

COUNTY OF SAN BERNARDINO

RESOLUTION NO. 04-\_\_\_\_\_

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN BERNARDINO APPROVING AND AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF VARIABLE RATE DEMAND MULTIFAMILY HOUSING MORTGAGE REVENUE REFUNDING BONDS, 2004 SERIES A (PARKVIEW PLACE APARTMENTS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,220,000 FOR THE PARKVIEW PLACE APARTMENTS LOCATED IN THE CITY OF RANCHO CUCAMONGA, AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A FINANCING AGREEMENT, AN AMENDMENT TO THE REGULATORY AGREEMENT, AN ASSIGNMENT AND INTERCREDITOR AGREEMENT, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT, AND A BOND COUNSEL SERVICES CONTRACT AND AUTHORIZING ALL OTHER NECESSARY AND RELATED DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS

On Tuesday, May 4, 2004, on motion of Supervisor \_\_\_\_\_, duly seconded by Supervisor \_\_\_\_\_, and carried, the following resolution is adopted.

RESOLVED, by the Board of Supervisors (the "Board") of the County of San Bernardino (the "County") that:

WHEREAS, Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Refunding Act") authorized local agencies (including counties) to issue revenue bonds for the purpose of refunding its bonds issued to finance the acquisition and construction of multifamily rental housing in the County of San Bernardino; and

WHEREAS, this Board has determined to engage in a program of refunding certain revenue bonds of the County issued to finance the construction and development of multifamily housing pursuant to Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Financing Act," together with the Refunding Act, the "Act"), and has determined to borrow money for such purpose by the issuance of refunding revenue bonds as authorized by the Act in order to preserve low and moderate multifamily housing units provided by the Project (as hereinafter defined); and

WHEREAS, Western Land Properties, a California limited partnership, or an affiliate thereof (the "Borrower") has requested the assistance of the County in refunding the outstanding amount of the County's Variable Rate Demand Multifamily Housing Refunding Bonds 1997 Series A (Parkview Place Apartments) (the "Prior Bonds") in the aggregate principal amount of \$5,220,000, the proceeds of which were used to refinance certain County Multifamily Housing Refunding Revenue Bonds, 1991 Series A (Redlands Federal Bank Program) (the "1997 Bonds"), the proceeds of which were used to

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refinance the County of San Bernardino Multifamily Rental Housing Revenue Bonds, Issue A of 1983 (Redlands Federal Savings and Loan Association Certificates of Deposit Program) (the "1983 Bonds"), the proceeds of which were used to finance the acquisition and construction of the various projects including the Parkview Place Apartments (hereinafter, the "Project"), a 152-unit apartment development located in the City of Rancho Cucamonga at 10930 Terra Vista Parkway, Rancho Cucamonga, California 91730; and

WHEREAS, the Trust Indenture, the Financing Agreement, the Amendment To Regulatory Agreement, the Assignment and Intercreditor Agreement, the Bond Purchase Agreement, the Official Statement (all as defined hereinafter) and all other necessary and related documents in connection with the issuance, sale and delivery of the Bonds have been presented and provided to this Board; and

WHEREAS, the Board has determined to select a participant in the County's Request for Proposal Process, Fulbright & Jaworski L.L.P., as bond counsel ("Bond Counsel"), pursuant to a Bond Counsel Services Agreement that has been presented and provided to this Board; and

WHEREAS, it is in the public interest and for the public benefit that the County issue, sell and deliver bonds in order to refund any prior issue of bonds in order to preserve the low and moderate multifamily housing units provided by the Project.

NOW, THEREFORE, BE IT ORDERED by the Board of Supervisors of the County of San Bernardino as follows:

*Section 1.* Pursuant to the Act and the Trust Indenture, bonds of the County, designated as "Variable Rate Demand Multifamily Housing Mortgage Revenue Refunding Bonds, 2004 Series A (Parkview Place Apartments)" (the "Bonds") in the aggregate principal amount not to exceed \$5,220,000 are hereby authorized to be issued. The Bonds shall be dated the date of their issuance and delivery, shall bear interest, shall mature and shall be otherwise issued upon the terms and conditions set out in and in conformity with the Trust Indenture. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Trust Indenture. The proceeds of the Bonds are hereby authorized to be applied to the refunding of the Prior Bonds as provided in the Trust Indenture.

*Section 2.* The Trust Indenture, by and between the County and BNY Western Trust Company (the "Trustee"), dated as of May 1, 2004 (the "Trust Indenture"), in substantially the form provided to the Clerk of the Board and presented to this meeting, is hereby approved. The Chairman

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of the Board of Supervisors (the "Chairman") the Director of the Department of Economic and Community Development (the "Director"), and the Deputy Director of the Department of Economic and Community Development (the "Deputy"), are each hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Trust Indenture in substantially the form on file with the Clerk of the Board, with such additions thereto or changes therein as Bond Counsel (as hereinafter defined), County Counsel and such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery of the Trust Indenture by such officer, or any official of the County designated by such officer.

*Section 3.* The Financing Agreement, by and among the County, the Trustee and the Borrower, dated as of May 1, 2004 (the "Financing Agreement"), in substantially the form on file with the Clerk of the Board and presented to this meeting is hereby approved. The Chairman, the Director and the Deputy are each hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Financing Agreement in substantially the form on file with the Clerk of the Board, with such additions thereto or changes therein as Bond Counsel, County Counsel or such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery of the Financing Agreement by such officer, or any official of the County designated by such officer.

*Section 4.* The Amendment To Regulatory Agreement and Declaration of Restrictive Covenants, by and among the County, the Trustee and the Borrower, dated as of March 1, 2004 (the "Regulatory Agreement"), in substantially the form on file with the Clerk of the Board and presented to this meeting, is hereby approved. The Chairman, the Director and the Deputy are each hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Regulatory Agreement in substantially the form presented to this meeting, with such additions thereto or changes therein as Bond Counsel, County Counsel or such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery of the Regulatory Agreement by such officer or any official of the County designated by such officer.

*Section 5.* The Bond Purchase Agreement, among the County, the Borrower and Hutchinson Shockley, Erley & Co. and Newman & Associates, a Division of GMAC Commercial Holding Capital Markets Corp., as co-underwriters (together, the "Underwriter") dated the date of the marketing of the Bonds, in substantially the form on file with the Clerk of the Board and presented to this meeting, and the sale of the Bonds (the "Bond Purchase Agreement") pursuant thereto, is hereby approved. The Chairman, the Director and the Deputy are each hereby authorized and directed, for and in the name and on behalf of the County, to accept the offer of the Underwriter contained in the

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Bond Purchase Agreement to purchase the Bonds and to execute and deliver the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board.

*Section 6.* The Official Statement relating to the Bonds (the "Official Statement"), in substantially the form on file with the Clerk of the Board and presented to this meeting is hereby approved. The Chairman and Director, each is hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the final Official Statement to the Underwriter in substantially the form presented to the Board and on file with the Clerk of the Board, with such additions thereto or changes therein as Bond Counsel, County Counsel or such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery of the final Official Statement by such officer or any official of the County designated by such officer. The Underwriter is hereby authorized to distribute copies of said Official Statement to potential purchasers of the Bonds and other interested persons.

*Section 7.* The Assignment and Intercreditor Agreement (the "Intercreditor Agreement"), by and among the County, the Trustee and Fannie Mae, and acknowledged, accepted and agreed to by the Borrower, in substantially the form on file with the Clerk of the Board and presented to this meeting, is hereby approved. The Chairman, the Director and the Deputy are each hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Intercreditor Agreement in substantially the form presented to this meeting, with such additions thereto or changes therein as Bond Counsel, County Counsel or such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery of the Intercreditor Agreement by such officer or any officer of the County designated by such officer.

*Section 8.* Fulbright & Jaworski L.L.P. is hereby appointed Bond Counsel for the County in connection with the transactions contemplated by this resolution. The Bond Counsel Services Contract with Bond Counsel (the "Bond Counsel Services Contract") provided herewith and presented at this meeting is hereby approved. The Chairman, the Director and the Deputy are each hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Bond Counsel Services Contract.

*Section 9.* The Chairman, the Director, the Deputy Director, each are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the County, to execute and deliver any and all necessary and related documents and take all other necessary and related actions to effectuate the issuance, sale and delivery of the Bonds as shall be approved by Bond Counsel, County Counsel and such officer. Further, the Chairman, the Director and the Deputy, are each hereby authorized and directed to enter into any supplement, agreement or arrangements, including any

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amendment of the indenture, the loan agreement and related documents related to the issuance of the Prior Bonds, as provided in such document, in order to facilitate the redemption of the Prior Bonds.

*Section 10.* All actions heretofore taken by the County to effectuate the authorization, issuance, sale and delivery of the Bonds are hereby ratified, confirmed and approved.

*Section 11.* This Resolution shall take effect immediately upon its adoption.

The foregoing resolution was passed and adopted by the Board of Supervisors on May 4, 2004, by the following vote:

AYES: SUPERVISORS:

NOES: SUPERVISORS:

ABSENT: SUPERVISORS:

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STATE OF CALIFORNIA     )

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COUNTY OF SAN BERNARDINO)

I, J. Reneé Bastian, Clerk of the Board of Supervisors of the County of San Bernardino, California, hereby certify the foregoing to be a full, true and correct copy of the record of the action as the same appears in the Official Minutes at its meeting of May 4, 2004.

J. RENEÉ BASTIAN,  
Clerk of the Board of Supervisors of San Bernardino County

By: \_\_\_\_\_